

STAGNATION
IN STOCKS

Except for Activity in a Few
Stocks, Dealings Are of
Negligible Quantity.

BONDS DULL AND IRREGULAR

In Late Dealings Amalgamated
Copper Carried Prices Below
Monday Night's Level.

(By Associated Press.)
NEW YORK, Feb. 2.—The stock market
opened a further step towards entire
stagnation to-day. Except for the net-
tional activity in a few stocks the dealings
were of a negligible quantity so far as
they reflected any views on conditions of
properties or prospects in the business,
industrial or political world. There was
a flurry in Amalgamated Copper in the
opening dealings on the decision by the
Alabama Supreme Court, giving legal

action to the holding by Amalgamated
stocks in their corporations. But the
price of that stock got only a shade higher
than the first price, and then sagged heav-
ily to 1-1/2 below last night. The action
of the stock market was attributed to profit
taking on the favorable news.
The rise in United States Steel, pro-
posed on the other hand, was called
due to covering of speculative accounts
on the short side. Some of the other
iron and steel stocks hardened in sympathy
with United States Steel, but the move-
ment was short-lived. News from the
trade was meagre, but the de-
cline in gross earnings of the Penn-
sylvania Lines for December was counted
as an unfavorable indication, owing to
the large share of that system in the
iron and steel trade.
The Russo-Japanese situation was
dear rather than hopeful for money and
this influence was shown in a firmness
of grain and a collapse in cotton. The
rice on the seafloor market was largely
confined to reflecting operations, pending
the receipt of the Russian reply to Japan.
A jump in the price of United
States Realty preferred was entirely with-
out explanation in any news that became
known to the public.

The attack on Brooklyn Transit was
renewed and Metropolitan Street Railway
reopened anxiety over the condition of
V. C. Whitney. Amalgamated Copper
carried the whole market with it in the
late dealings to a level below yesterday's
and the market closed heavy and lifeless.
Ponds were dull and irregular. Total
sales, par value, \$1,000,000. The
United States Bonds were unchanged on
call.

Total sales of stocks to-day, \$30,000
shares.
NEW YORK, Feb. 2.—Money on call
easy 1-1/2 to 2 per cent; closing 1-1/2 to 2
per cent. Government bonds, 1-1/2 to 2
per cent. 3-1/2 to 4 per cent; ninety
days 1-1/2 to 1-3/4; six months 1-1/2 to 1-3/4.
Time certificates, 1-1/2 to 1-3/4. The
market was generally quiet, with
business in bankers' bills at \$182.50 to
\$183.50 for demand, and at \$182.50 to
\$183.50 for 60 days. Commercial bills
at \$182.50 to \$183.50. Silver 65-1/2.
Mexican dollars 45.

RICHMOND STOCK MARKET.

Richmond, Va., Feb. 2, 1904.

SALES.

Virginia-Carolina Chemical Co. Com. Trust,
6 per cent, \$2,000, at \$52.
Virginia-Carolina Chemical Co. preferred, 100
shares at 107.
Virginia, 4-1/2, at 94.

STATE SECURITIES.

U. S. Bonds, 100, at 110.
U. S. Bonds, 100, at 110.
U. S. Bonds, 100, at 110.

RAILROAD STOCKS.

Atlantic Coast Line, 100, at 107.
Atlantic Coast Line, 100, at 107.
Atlantic Coast Line, 100, at 107.

RAILROAD BONDS.

Atlantic Coast Line, 100, at 107.
Atlantic Coast Line, 100, at 107.
Atlantic Coast Line, 100, at 107.

BANK STOCKS.

Merchants National, 100, at 107.
Merchants National, 100, at 107.
Merchants National, 100, at 107.

MISCELLANEOUS.

Old Dominion S. B. Co. bonds, 100, at 110.
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BALTIMORE STOCK MARKET.

Baltimore, Md., Feb. 2.—Seaboard Air
Line common, 100, at 107.
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Seaboard Air Line common, 100, at 107.

COTTON MARKETS.

NEW YORK, Feb. 2.—The cotton market
opened easy at a decline of 7/16 points on the
out and an advance of 1/16 points on the in.
The latter were influenced by
covering and buying here against sales in the
cotton market, all operation said to be prob-
ably owing to the premiums existing, while
the more active position was due to heavy
liquidation, encouraged by the fact that
cables and rather heavier receipts for the day
in connection with unfavorable news from
Far East. There was continued buying
for New Orleans account, however, and after
a decline of 7/16 points on the out, the market
closed down to 15 1/2, May from 17 1/2 to
16 1/2, and July from 17 1/2 to 16 1/2, net decline
of 1/16 point on the position. The New Orleans
market was active, but the market was
appearing to have been sold out, was raised.
It was pointed out that the Census Bureau
report, due in a day or so, was expected to

THOMAS BRANCH & CO.

(ESTABLISHED 1833.)

MEMBERS

New York Stock Exchange,
New York Cotton Exchange.

PRIVATE WIRES TO

PRINCIPAL MARKETS.

Investment Securities

Official Range and Sale of Stocks in New York

By Thomas Branch & Co., Bankers and Brokers.

SALES.	Open.	High.	Low.	Closing.
100 Atlantic Coast Line, 100, at 107.	107	107	107	107
100 Amalgamated Copper, 100, at 107.	107	107	107	107
100 American Car and Foundry, 100, at 107.	107	107	107	107
100 American Oil, 100, at 107.	107	107	107	107
100 American Steel, 100, at 107.	107	107	107	107
100 American Tobacco, 100, at 107.	107	107	107	107
100 American Union, 100, at 107.	107	107	107	107
100 American Wire, 100, at 107.	107	107	107	107
100 American Zinc, 100, at 107.	107	107	107	107
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